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24 فبراير 2021



السادة:

الأستاذة / هبة الصرفي

الاستاذ / شريف عباس

إدارة الإفصاح – البورصة المصرية

تحية طيبة وبعد ...،

مرفق طية المستندات المطلوبة للإفصاح عن العام المالي المنتهى في 31 ديسمبر 2020 لشركة اديتا للصناعات

الغذائية ش.م.م. وهي كالتالي :

1. القوائم المالية المنفصلة (Standalone) المدققة عن العام المالي المنتهى في 31 ديسمبر 2020 متضمنة تقرير السيد مراقب الحسابات وجميع الإيضاحات المتممة لها.
2. القوائم المالية المجمعة (Consolidated) المدققة عن العام المالي المنتهى في 31 ديسمبر 2020 متضمنة تقرير السيد مراقب الحسابات وجميع الإيضاحات المتممة لها.
3. ملخص قرارات اجتماع مجلس الإدارة المنعقد يوم الاربعاء 24 فبراير 2021
4. ملخص تقرير مجلس الإدارة عن العام المالي المنتهى في 31 ديسمبر 2020
5. نموذج تقرير مجلس الإدارة مادة (40).

وتفضلوا بقبول فائق الاحترام،،،

منة الله شمس الدين

منة شمس الدين

رئيس قسم

علاقات المستثمرين وشئون الشركات

التاريخ : ٢٠٢١/٠٩/٢٤

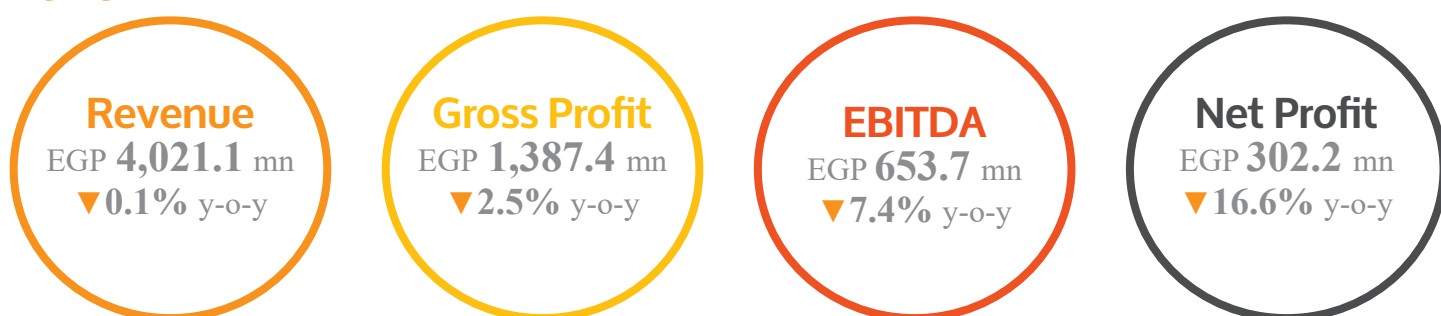




## Edita Food Industries Reports FY2020 Earnings

Edita recorded revenues of EGP 4.0 billion in FY2020, largely stable year-on-year showcasing the company's resilience; in 4Q2020 revenues recorded year-on-year growth of 12.6%, with net profit margin recovering to reach 10.3%

### Highlights for FY2020



### Financial and Operational Highlights FY2020

- Edita delivered resilient results for the year, supported by its proactive response to the Covid-19 crisis combined with its flexible business model and solid fundamentals.
- The company's growing and increasingly optimised portfolio combined with favourable pricing helped offset an y-o-y decline in volumes in FY2020.
- Throughout the year, Edita significantly expanded its sales and distribution capabilities to broaden the company's reach and drive operational efficiencies.
- In 2020, in line with Edita's diversification strategy, the company entered Egypt's biscuits segment with the launch of its newest and 10th brand, Oniro. The official launch of Oniro kicked off in October 2020 and was supported by an extensive marketing campaign.
- In Morocco, Edita completed the construction of its new production facility.



### Summary Income Statement (EGP mn)

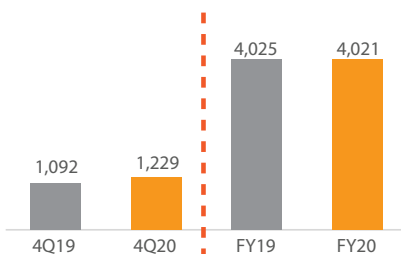
EGP mn	4Q2020	4Q2019	Change	FY2020	FY2019	Change
Revenue	1,229.3	1,091.9	12.6%	4,021.1	4,025.3	-0.1%
Gross Profit	445.9	400.8	11.3%	1,387.4	1,422.3	-2.5%
% Margin	36.3%	36.7%		34.5%	35.3%	
EBITDA	228.3	224.1	1.9%	653.7	705.9	-7.4%
% Margin	18.6%	20.5%		16.3%	17.5%	
Net Profit	127.2	109.7	16.0%	302.2	362.3	-16.6%
% Margin	10.3%	10.0%		7.5%	9.0%	

The discussion and analysis in this report are based on the IFRS statements. For comparison of the results to Egyptian Accounting Standards, please refer to the section "Egyptian Accounting Standards Reconciliation to IFRS."

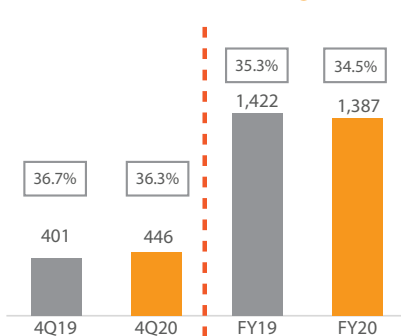




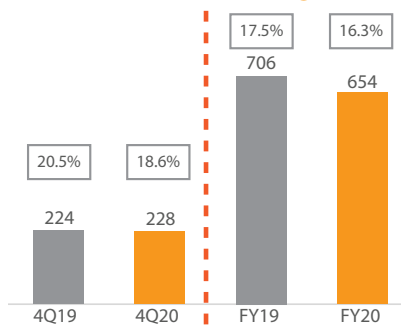
Revenue Progression  
(EGP million)



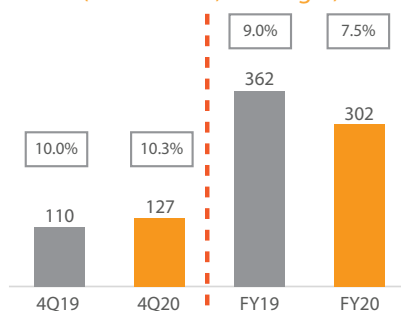
Gross Profit Progression  
(EGP million, % margin)



EBITDA Progression  
(EGP million, % margin)



Net Profit Progression  
(EGP million, % margin)



## Results in a Nutshell

Edita Food Industries S.A.E. (EFID.CA on the Egyptian Exchange & EFID.L on the London Stock Exchange), a leader in the Egyptian packaged snack food market, announced today its results for the year ended 31 December 2020, recording revenues of EGP 4,021.1 million, largely stable compared to revenues recorded in FY2019. Net profit recorded EGP 302.2 million in FY2020, with a net profit margin of 7.5% compared to 9.0% last year.

In 4Q2020, Edita recorded revenues of EGP 1,229.3 million, up 12.6% y-o-y, reflecting a strong recovery from the challenges posed by Covid-19 earlier in the year. Net profit for the quarter expanded 16.0% y-o-y to EGP 127.2 million, with an associated margin of 10.3%.

Edita's stable revenue in FY2020 showcases the company's resilience and flexible business model that has allowed it to weather the challenges brought about by Covid-19. The company's top-line was supported by better pricing and portfolio optimization throughout the year, with average price per pack up 10.0% y-o-y to EGP 1.62 for FY2020. This helped offset a 9.2% y-o-y decline in volumes for the year. In 4Q2020, volumes continued to recover following the progressive lifting of Covid-19-related measures and the gradual normalisation of consumer behaviour. As such, total packs sold increased 10.4% compared to the previous quarter in 4Q2020, and recorded 4.5% below last year's figure. Average price per pack in the fourth quarter reached a record high of EGP 1.72, up 17.9% versus last year's figure.

In FY2020, Edita's gross profit recorded EGP 1,387.4 million, with a gross profit margin of 34.5%. Gross profitability was supported by a 2.2% y-o-y decline in cost of direct materials in FY2020 which partially offset higher manufacturing overheads (MOH) for the year. In 4Q2020, strong top-line growth supported an 11.3% y-o-y increase in gross profit to EGP 445.9 million, with a gross profit margin of 36.3%.

Total SG&A recorded EGP 909.6 million in FY2020, up 9.6% versus the previous year. The increase came on the back of higher selling and distribution (S&D) expenses on account of investments made to expand the company's distribution platform as well as temporary adjustments to maintain an efficient sales and distribution cycle amid government-imposed restrictions earlier in the year. In 4Q2020, total SG&A stood at EGP 261.3 million, up 18.6% y-o-y. The rise is largely attributable to an increase in advertising and marketing (A&M) expenses as Edita supported the roll out of its latest brand, Oniro, with an extensive marketing campaign starting in late October of this year. It is important to note that on a full-year basis, A&M outlays were flat versus FY2019, with the increase recorded in 4Q2020 reflecting the cyclical nature of marketing spending.

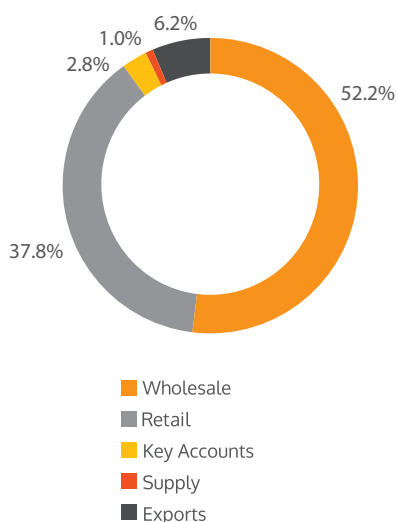
EBITDA for the year recorded EGP 653.7 million with an EBITDA margin of 16.3% compared to 17.5% in FY2019. In 4Q2020, EBITDA recorded EGP 228.3 million, up marginally from last year's figure, with an EBITDA margin of 18.6% versus 20.5% in 4Q2019, reflecting higher marketing outlays in the final quarter of 2020.

Net profit stood at EGP 302.2 million in FY2020 versus EGP 362.3 million in the previous year, with a net profit margin of 7.5% for FY2020. However, in 4Q2020, net profit expanded 16.0% y-o-y to EGP 127.2 million supported by strong gross profitability for the period, an EGP 11 million export subsidy booked in the quarter, combined with lower interest expenses and improved cost of funding. Net profit margin for the quarter came in at 10.3% versus 10.0% in 4Q2019.

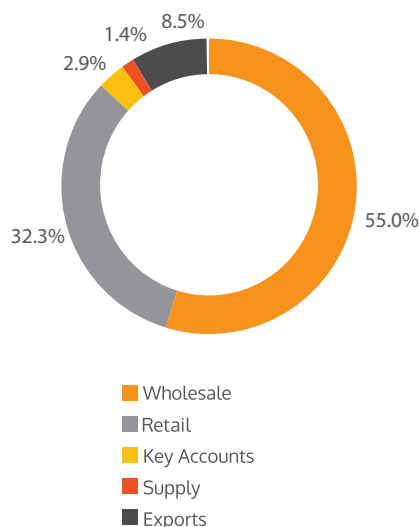




Revenue Contribution by Distribution Channel FY2020\*



Revenue Contribution by Distribution Channel FY2019\*



In FY2020, Edita recorded gross export sales of EGP 251.0 million, down 26.9% y-o-y on the back of increased restrictions on international trade following the outbreak of Covid-19. As such, gross export's contribution to total revenues during the year declined to 6.2% in FY2020 from 8.5% in FY2019. In 4Q2020, gross export sales stood at EGP 67.7 million, constituting 5.5% of total gross sales compared to 9.5% in 4Q2019.

## Operational Developments

### New Product Launches and Investments

Throughout the year, Edita continued expanding its product offering across existing segments while diversifying into new ones. New product launches for 2020 contributed to more than 20% of consolidated revenues for the year, further evidence of Edita's ability to roll out innovative products which meet consumers evolving tastes. At its cake segment, Edita launched several new products including its new coffee-flavoured HOHOs and its new Twinkies Zig Zag, both of which hit the shelves in February 2020. In parallel, between February and June 2020, Edita rolled out multiple new upsized variations of current SKUs, including a new upsized HOHOs Cream, upsized Twinkies Cream, and upsized uncoated chocolate and strawberry HOHOs. The launches come as part of Edita's strategy to better cater to its consumer's preferences and offer higher value-for-money propositions. At the bakery segment, in January 2020 Edita launched its new Molto Sandwich retailing at EGP 4 per pack. This was soon followed by the launch of Edita's new Molto Magnum in February 2020 retailing at EGP 5 per pack. Both product lines have quickly become customer favourites and have played a key role in supporting the segment's impressive performance for the year. At the wafer segment, Edita launched 'Freska Sticks' in March 2020 for EGP 2 per pack, and later complemented the launch with a dedicated campaign in September 2020 as the company works to strengthen its position in this fast-growing market. At the candy segment, Edita relaunched its Frulla line in July 2020 retailing at EGP 3 per pack. Finally, Edita kicked off the official launch of its newest and 10th brand, Oniro, in October 2020. The launch of the new biscuit brand sees Edita further diversify its revenue streams and penetrate an attractive new segment of the Egyptian snack food market. Rolling out new, innovative products continues to be a top priority for the company going into 2021. In January, Edita further expanded its bakery portfolio launching the new Molto Mini Magnum, offered in both chocolate and hazelnut cream, and strawberry cheesecake flavours and retailing at EGP 5 per pack. In February, the company rolled out its new Freska Block, a filled wafer bar with a double-layer chocolate available in three flavours and sold for EGP 3 per pack. This was later followed by the launch of Edita's latest upsized cake product, HOHOs Extreme, retailing at EGP 3 per pack.

Edita also invested in the installation of three new production lines. The company installed two new wafer production lines at its E08 facility to produce the new Freska Sticks and Freska Block products. Edita also installed a new biscuits line at its E08 facility to produce the company's new biscuits brand, Oniro. The new biscuits line has an annual capacity of around 6.2 thousand tons. Finally, the company also completed the necessary enhancements on existing lines to produce its new Molto Sandwich, Molto Magnum and Molto Mini Magnum.

In 2020, one of Edita's strategic priorities was to strengthen and streamline its sales and distribution function to widen its reach across the country while driving further operational efficiencies. In 2020, Edita invested to expand its distribution network, growing its vehicle fleet by more than 30% to reach 847 distribution vans as at year-end. The company also inaugurated three new distribution centers, bringing the total to 25 centers. Finally, in November of this

\* Figures are based on gross sales

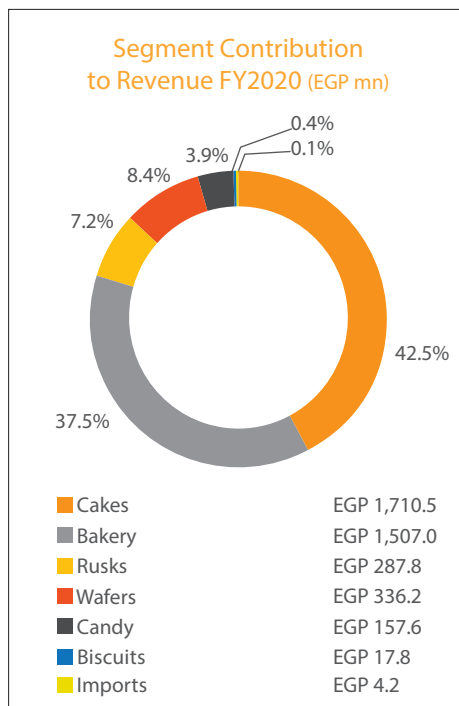




year, the company announced the roll out of an upgraded digital tool to fully automate its sales and distribution function. The system, launched in partnership with SAP, is set to be rolled out across more than 700 devices over 25 distribution centres. The digital tool was tailored specifically to improve all aspects of the company's distribution process from selecting the optimal route for drivers to transitioning to an online invoicing procedure. Edita's investments in this area have already started to deliver results as the company's retail channel's contribution to total gross sales for the year stood at 37.8% in FY2020 up from 32.3% in the previous year.

On the financing front, Edita capitalized on the lower interest rate environment in Egypt to secure multiple new loans to finance its capital expenditure and expansion plans for the year. In March, Edita secured an EGP 155 million medium-term loan to finance the expansion of its distribution network, and an EGP 96 million medium-term loan to finance the Group's capital expenditures in Egypt. This was followed by a MAD 80 million facility secured by Edita Morocco in June 2020 to finance the construction of the company's Moroccan production facility. Finally, in September 2020, the company secured a medium-term loan for a total amount of EGP 105 million with a seven-year maturity. The loan, which was issued as part of the Central Bank of Egypt's (CBE) initiative to support businesses during the ongoing pandemic, was used to finance the purchase and installation of the new wafer production line.



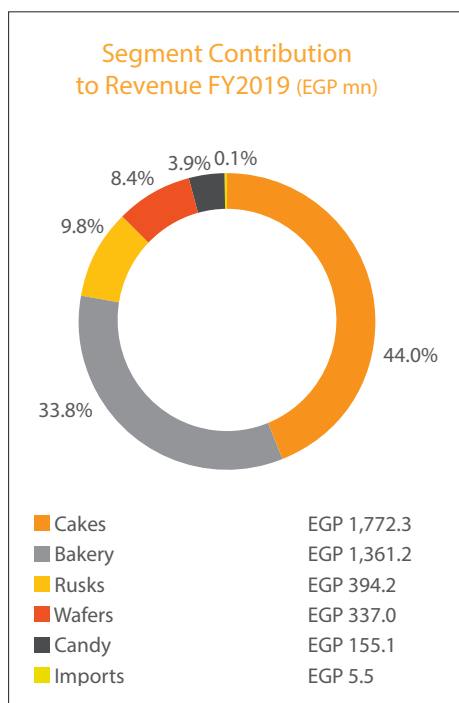


### Overview of Segment Performance

#### FY2020 Revenue Growth by Segment (y-o-y)

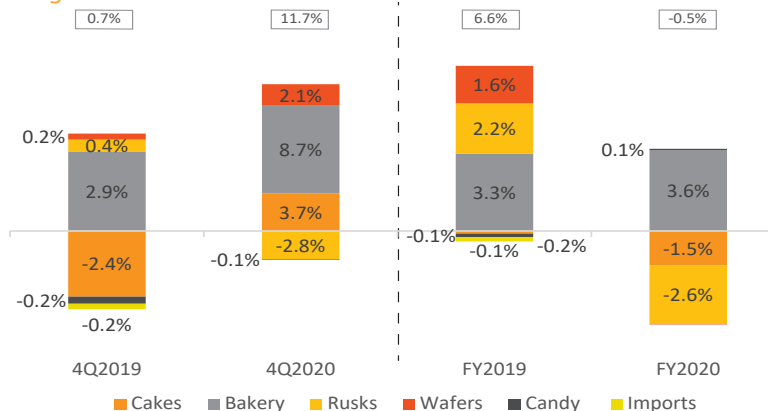


On a segment basis, Edita's consolidated top-line was supported by its bakery segment which recorded revenues of EGP 1,507.0 million in FY2020, up 10.7% versus last year. The segment's strong performance came on the back of a 17.6% y-o-y rise in average price per pack, which offset a 5.9% y-o-y contraction in packs sold. At the cakes segment, revenues fell 3.5% y-o-y in FY2020 as a 10.5% y-o-y contraction in volumes offset a 7.9% y-o-y increase in average price per pack. Revenue from the wafers segment reported a marginal 0.3% y-o-y contraction for the year as a 4.5% y-o-y rise in volumes sold largely offset a 4.6% y-o-y fall in average price per pack. Revenues from the rusks segment declined 27.0% y-o-y, on the back of lower volumes during the period. Finally, at the company's candy segment revenues rose 1.6% y-o-y in FY2020 as average price per pack increased 11.5% y-o-y and offset an 8.9% y-o-y fall in volumes.



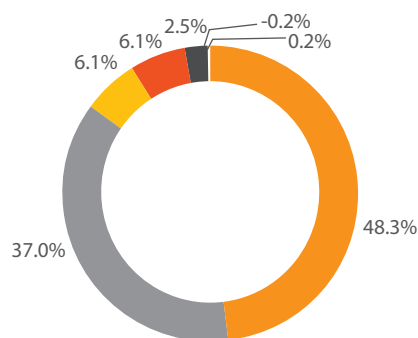
In 4Q2020, consolidated revenues were supported by the bakery, wafers and cakes segments. The bakery segment's revenues increased 24.0% y-o-y, while the wafers segment's revenues recorded a 26.4% y-o-y increase and the cakes segment's top-line expanded 8.9% y-o-y. Revenues declined at the rusks and candy segments, down 27.7% y-o-y and 1.6% y-o-y, respectively.

#### Weighted Revenue Growth Breakdown



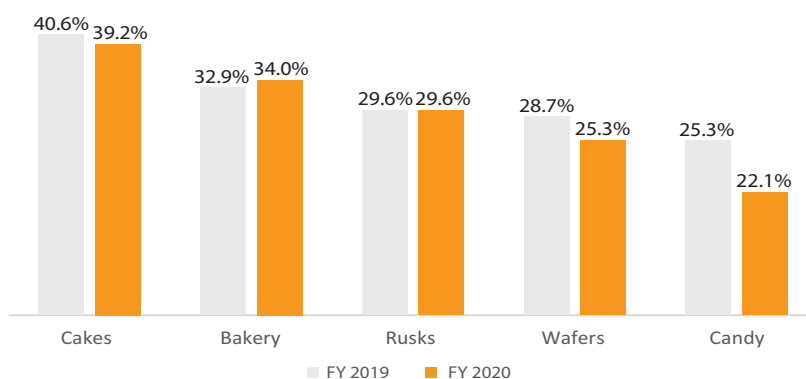


Segment Contribution to Gross profit FY2020 (EGP mn)



Cakes	EGP 669.7
Bakery	EGP 512.8
Rusks	EGP 85.2
Wafers	EGP 85.2
Candy	EGP 34.8
Biscuits	EGP -2.7
Imports	EGP 2.4

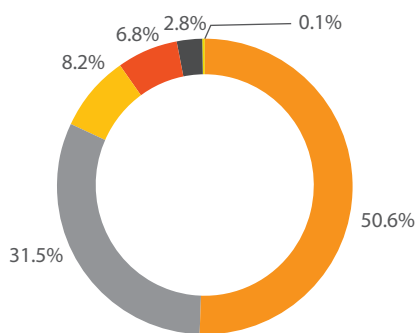
Gross Profit Margin by Product Segment\*



\*The chart excludes Edita's newly launched Biscuit segment which is currently in the ramp up phase.

On the gross profit level, the bakery segment was the top performing segment in FY2020, reporting gross profits of EGP 512.8 million, up 14.4% y-o-y, and with a gross profit margin (GPM) of 34.0% in FY2020 versus 32.9% last year. The company's cake segment recorded a gross profit of EGP 669.7 million in FY2020, with a GPM of 39.2% for the year. At the rusks segment gross profit recorded EGP 85.2 million with GPM standing at 29.6% unchanged from last year. At the wafer segment gross profit recorded EGP 85.2 million with a GPM of 25.3%. Finally, at the candy segment gross recorded EGP 34.8 million in FY2020, with an associated margin of 22.1%.

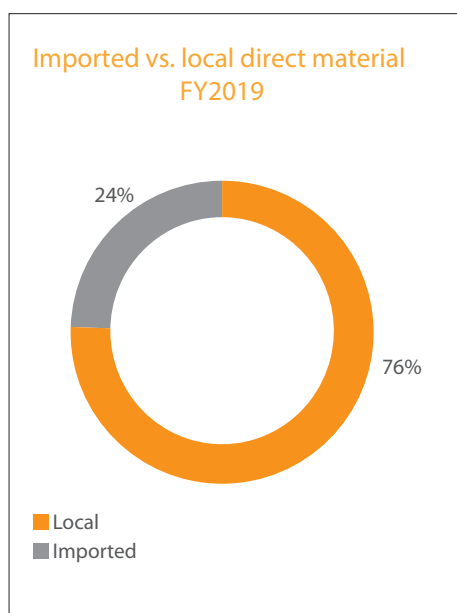
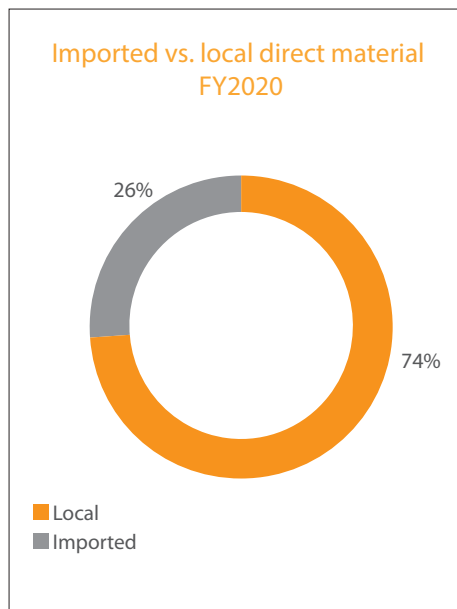
Segment Contribution to Gross profit FY2019 (EGP mn)



Cakes	EGP 719.3
Bakery	EGP 448.2
Rusks	EGP 116.8
Wafers	EGP 96.8
Candy	EGP 39.2
Imports	EGP 2.1

In 4Q2020, the bakery segment recorded a GPM of 37.0%, up from 34.6% in 4Q2019. Similarly, at the wafers segment GPM expanded to reach 29.8%. At the rusks segment GPM was relatively stable versus last year at 33.9%, while at the cakes and candy segments GPM contracted to 40.0% and 17.5%, respectively.





Revenue and Gross Profitability by Segment

EGP mn	4Q2020	4Q2019	Change	FY2020	FY2019	Change
<b>Cakes</b>						
Revenue	495.9	455.3	8.9%	1,710.5	1,772.3	-3.5%
Gross Profit	198.4	190.0	4.4%	669.7	719.3	-6.9%
Gross Profit Margin	40.0%	41.7%	-1.7pts	39.2%	40.6%	-1.4pts
<b>Bakery</b>						
Revenue	491.3	396.1	24.0%	1,507.0	1,361.2	10.7%
Gross Profit	181.6	137.2	32.4%	512.8	448.2	14.4%
Gross Profit Margin	37.0%	34.6%	2.3pts	34.0%	32.9%	1.1pts
<b>Rusk</b>						
Revenue	80.1	110.9	-27.7%	287.8	394.2	-27.0%
Gross Profit	27.1	37.3	-27.3%	85.2	116.8	-27.1%
Gross Profit Margin	33.9%	33.7%	0.2pts	29.6%	29.6%	-
<b>Wafers</b>						
Revenue	111.0	87.8	26.4%	336.2	337.0	-0.3%
Gross Profit	33.1	24.0	37.6%	85.2	96.8	-12.0%
Gross Profit Margin	29.8%	27.3%	2.4pts	25.3%	28.7%	-3.4pts
<b>Candy</b>						
Revenue	40.0	40.7	-1.6%	157.6	155.1	1.6%
Gross Profit	7.0	12.6	-44.5%	34.8	39.2	-11.2%
Gross Profit Margin	17.5%	31.0%	-13.5pts	22.1%	25.3%	-3.2pts
<b>Biscuits</b>						
Revenue	10.1	-	-	17.8	-	-
Gross Profit	(1.7)	-	-	(2.7)	-	-
Gross Profit Margin	-	-	-	-	-	-
<b>Total Revenues*</b>	<b>1,229.3</b>	<b>1,091.9</b>	<b>12.6%</b>	<b>4,021.1</b>	<b>4,025.3</b>	<b>-0.1%</b>
<b>Total Gross Profit*</b>	<b>445.9</b>	<b>400.8</b>	<b>11.3%</b>	<b>1,387.4</b>	<b>1,422.3</b>	<b>-2.5%</b>
<b>Total GPM</b>	<b>36.3%</b>	<b>36.7%</b>	<b>-0.4pts</b>	<b>34.5%</b>	<b>35.3%</b>	<b>-0.8pts</b>

\*Includes contributions from Edita's imports segment







New Product Launches  
2020/21



Segment Volumes and Prices

	4Q2020	4Q2019	Change	FY2020	FY2019	Change
<b>Cakes</b>						
Packs (mn)	363	383	-5.2%	1,308	1,462	-10.5%
Tons (000s)	12.9	10.7	20.0%	42.2	41.2	2.4%
Av. Factory Price (EGP)	1.37	1.19	14.9%	1.31	1.21	7.9%
<b>Bakery</b>						
Packs (mn)	221	228	-2.8%	722	767	-5.9%
Tons (000s)	12.6	10.1	24.6%	38.4	34.5	11.2%
Av. Factory Price (EGP)	2.22	1.74	27.6%	2.09	1.78	17.6%
<b>Rusk</b>						
Packs (mn)	43	63	-31.1%	158	222	-28.6%
Tons (000s)	1.7	2.4	-28.2%	6.2	8.6	-27.2%
Av. Factory Price (EGP)	1.85	1.76	5.0%	1.82	1.78	2.3%
<b>Wafers</b>						
Packs (mn)	66	57	16.3%	213	204	4.5%
Tons (000s)	1.8	1.6	11.7%	5.8	5.9	-1.6%
Av. Factory Price (EGP)	1.68	1.55	8.7%	1.57	1.65	-4.6%
<b>Candy</b>						
Packs (mn)	18	20	-8.9%	74	81	-8.9%
Tons (000s)	0.9	1.9	-52.1%	3.5	4.4	-19.4%
Av. Factory Price (EGP)	2.22	2.06	8.0%	2.14	1.91	11.5%
<b>Biscuits</b>						
Packs (mn)	5	-	-	9	-	-
Tons (000s)	0.1	-	-	0.2	-	-
Av. Factory Price (EGP)	1.98	-	-	1.92	-	-
<b>Total Packs* (mn)</b>	<b>717</b>	<b>750</b>	<b>-4.5%</b>	<b>2,485</b>	<b>2,736</b>	<b>-9.2%</b>
<b>Total Tons* (000s)</b>	<b>30.0</b>	<b>26.7</b>	<b>12.3%</b>	<b>96.4</b>	<b>94.6</b>	<b>1.9%</b>
<b>Av. Edita Price (EGP)</b>	<b>1.72</b>	<b>1.46</b>	<b>17.9%</b>	<b>1.62</b>	<b>1.47</b>	<b>10.0%</b>

\*Includes contributions from Edita's imports segment

Balance Sheet

Edita's total CAPEX for the year ended 31 December 2020 was EGP 515.0 million, including investment in a new biscuits line, two new wafer lines, enhancements on existing lines, the Morocco expansion, IT expenditures and investments to grow Edita's distribution fleet.

The company's total loans and borrowings as at year-end 2020 stood at EGP 1,019.3, up from EGP 911.7 million as at year-end 2019. The increase is largely attributable to the new EGP-denominated loans secured by the company as it looks to benefit from the low interest rate environment. Edita is also taking part in the CBE's scheme to support businesses by facilitating access to low interest rate short-term loans. The company's total bank overdrafts recorded EGP 80.4 million as at 31 December 2020 versus EGP 120.1 million at 31 December 2019. Net debt recorded EGP 301.8 million as at 31 December 2020, up from EGP 209.9 million at year-end 2019.





New Product Launches  
2020/21



Edita's total inventory reach EGP 315.3 million as at year-end 2020, up from EGP 295.4 million as at 31 December 2019.

Trade receivables recorded EGP 34.1 million as at 31 December 2020 compared to EGP 53.0 million as at year-end 2019, reflecting the company's cash policy for over 95% of its sales.

**Egyptian Accounting Standards Reconciliation to IFRS**

Edita's EAS and IFRS financial statements differ in the treatment of employees' profit share, which is expensed under the IFRS, while the EAS accounts for them as a distribution and are thus not included on the income statement. Also, EAS and IFRS differ in the calculation of EBITDA. In FY2020, EGP 0.3 million in FX losses was added to EBITDA and EGP 3.3 million related to gains on the sale of fixed assets was deducted from EBITDA. Moreover, a profit share deduction of EGP 39.3 million was made, bringing total EAS to IFRS adjustments on EBITDA to EGP 42.3 million. A reconciliation between Edita's financial statements in EAS with the IFRS-based financial statements for FY2020 is provided in the table below.

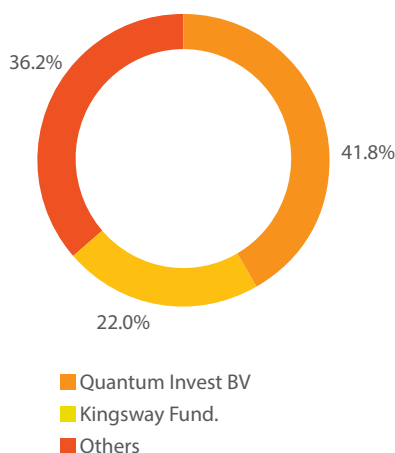
in EGP mn*	FY2020 EAS	Adjustment	FY2020 IFRS
<b>Net Sales</b>	<b>4,021.1</b>		<b>4,021.1</b>
COGS (excluding MOH)	2,067.6		2,067.6
MOH	550.8	15.3	566.1
Total	2,618.5	15.3	2,633.7
<b>Gross Profit</b>	<b>1,402.6</b>	<b>(15.3)</b>	<b>1,387.4</b>
<i>Gross Profit Margin</i>	<i>34.9%</i>		<i>34.5%</i>
Selling & Distribution Exp.	385.9	3.6	389.5
Advertising & Marketing Exp.	220.2		220.2
General & Admin. Exp.	279.4	20.5	299.9
Other Operational Exp.	85.9	1.7	87.6
<b>Profit from Operations</b>	<b>431.3</b>	<b>(41.1)</b>	<b>390.2</b>
<i>Profit from Operations Margin</i>	<i>10.7%</i>		<i>9.7%</i>
Lease Finance Interest	8.1	1.8	10.0
<b>Profit Before Income Tax</b>	<b>452.1</b>	<b>(42.9)</b>	<b>409.2</b>
Income Tax Expense	107.0		107.0
<b>Net Profit After Tax</b>	<b>345.1</b>	<b>(42.9)</b>	<b>302.2</b>
<i>Net Profit After Tax Margin</i>	<i>8.6%</i>		<i>7.5%</i>
<b>EBITDA</b>	<b>696.0</b>	<b>(42.3)</b>	<b>653.7</b>
<i>EBITDA Margin</i>	<i>17.3%</i>		<i>16.3%</i>

\*Figures are based on management accounts for better disclosure on expenses breakdown





Shareholder Structure as of FY2020



About Edita Food Industries

Edita, founded in 1996 and headquartered in Egypt, is a leader in the growing Egyptian packaged snack food market. The Company manufactures, markets and distributes a range of branded baked snack products including packaged cakes, bakery, rusks (baked wheat), wafers and biscuits as well as selected confectionary/candy products. The Company’s local brand portfolio includes household names such as Todo, Molto, Bake Rolz, Bake Stix, Freska, Oniro and MiMix. The Company also has the exclusive ownership of the international HTT brands Twinkies, Hoho’s and Tiger Tail in Egypt, Libya, Jordan, Palestine, Morocco, Algeria, Tunisia, Syria, Lebanon, Iraq, Bahrain, Oman, the UAE, Kuwait, Qatar and Saudi Arabia; and is party to a technical assistance and know-how agreement to manufacture 11 additional HTT brands across its territories. The Company holds strong number-one market positions in its core cake and bakery segments as well as in candy, a number-two market position in rusks and a growing market position in the wafers segment. In FY2020, the Company derived 93.8% of its revenue from Egypt and 6.2% from regional export markets. Learn more at [ir.edita.com.eg](http://ir.edita.com.eg)

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Forward-Looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as “according to estimates”, “aims”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “forecasts”, “intends”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “should”, “to the knowledge of”, “will”, “would” or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding business and management, future growth or profitability and general economic and regulatory conditions and other matters affecting the Company.

Forward-looking statements reflect the current views of the Company’s management (“Management”) on future events, which are based on the assumptions of the Management and involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause the Company’s actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements.

The Company’s business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to differ materially from those expressed or implied by the forward-looking statements contained in this prospectus. The information, opinions and forward-looking statements contained in this communication speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication.

